

PROSKAUER ROSE LLP
Brian S. Rosen
Eleven Times Square
New York, NY 10036
Telephone: (212) 969-3000

-and-

Jordan E. Sazant
70 West Madison, Suite 3800
Chicago, IL 60602
Telephone: (312) 962-3550

Counsel to the Ad Hoc Group of Genesis Lenders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Genesis Global Holdco, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 23-10063 (SHL)

Jointly Administered

Re: Docket No. 785

**DECLARATION OF JORDAN E. SAZANT IN SUPPORT OF
AD HOC GROUP OF GENESIS LENDERS' (I) OBJECTION
TO DEBTORS' THIRD MOTION FOR ENTRY OF AN ORDER
EXTENDING THE DEBTORS' EXCLUSIVE PERIODS IN WHICH TO
FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THERETO AND
GRANTING RELATED RELIEF, AND (II) CROSS-MOTION TO TERMINATE
THE DEBTORS' EXCLUSIVE PERIODS PURSUANT TO 11 U.S.C. § 1121(d)(1)**

I, Jordan E. Sazant, hereby declare under penalty of perjury, pursuant to section 1746 of title 28 of the United States Code, as follows:

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable) are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (9564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

1. I am a licensed attorney at law and am an Associate with the firm of Proskauer Rose LLP (“Proskauer”), counsel of record for the Ad Hoc Group² in the above-captioned action, currently pending before this Court. I submit this declaration (the “Declaration”) in support of the *Ad Hoc Group of Genesis Lenders’ (I) Objection to Debtors’ Third Motion for Entry of an Order Extending the Debtors’ Exclusive Periods in Which to File a Chapter 11 Plan and Solicit Acceptances Thereto and Granting Related Relief, and (II) Cross-Motion to Terminate the Debtors’ Exclusive Periods Pursuant to 11 U.S.C. § 1121(d)(1)* (the “Cross-Motion”), filed concurrently with this Declaration.

2. On August 29, 2023, following months of negotiations among the Debtors, the Ad Hoc Group, the UCC, DCG, and Gemini with respect to a potential consensual holistic restructuring of both the claims asserted against the Debtors, as well as the Estate Claims, the Debtors filed a *Public Update on Plan Discussions* [Docket No. 625], disclosing the terms of an agreement in principle reached between the Debtors, DCG, and the UCC. Thereafter, the Ad Hoc Group filed the *Statement of Ad Hoc Group of Genesis Lenders in Respect of Public Update on Plan Discussions* [Docket No. 632] (the “Ad Hoc Statement”), setting forth the Ad Hoc Group’s position with respect to the inadequacy of the DCG contribution in satisfaction of the Estate Claims and its opposition to the Agreement in Principle.

3. Subsequently, and at the request of the Debtors and the UCC, the Ad Hoc Group distributed the form of Statement in Support attached hereto as **Exhibit A** to each of the members of the Ad Hoc Group.

4. As of October 6, 2023, creditors holding over \$3 billion in petition date value of claims (including, upon information and belief, greater than 80% in amount of each class of

² Capitalized terms used but not defined herein shall have the meanings given to them in the Cross-Motion.

claims), had returned a signed copy of the Statement in Support. The approximate amount of creditor claims in each class executing statements of support is summarized as follows:

- a. U.S. Dollar and Stablecoin: \$1.236 billion
- b. BTC: \$1.306 billion
- c. ETH: \$834 million
- d. Alt Coins: \$208 million

5. An anonymous summary of the creditors who executed Statements in Support and the amount of such claims is attached hereto as **Exhibit B**.

6. On October 6, 2023, attorneys at Proskauer provided counsel to the Debtors and the UCC with the form of Statement in Support, the dollar amounts set forth above and the estimated percentages of each class of claims, the proposed debt term sheet incorporating the terms of the Revised Proposal, and a form of restructuring support agreement.

7. On October 12, 2023, counsel to the Debtors delivered the letter attached hereto as **Exhibit C**.

8. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: October 19, 2023

Respectfully submitted,

/s/ Jordan E. Sazant
Jordan E. Sazant